

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst – Global Dividend Stars](#)

Legal entity identifier: [529900HIYBCVIQ5QKG34](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="checkbox"/> <input type="checkbox"/> Yes</div>	<div><input type="checkbox"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: % <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div></div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: %</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</div>



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- mitigating environmental damage – slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance- mitigation of child labour and forced labour

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2023

The MainFirst – Global Dividend Stars fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

MainFirst Global Dividend Stars takes into consideration the following PAIs (1,2,4,10, 14):

PAI #1 GHG emissions

Scope 1 (tCO₂eq): 2,077.7

Scope 2 (tCO₂eq): 324.7

Scope 3 (tCO₂eq): 23,207.2

PAI #2 Carbon footprint

Total scope 1+2 (tCO₂eq/EURm): 60.1

Total scope 1+2+3 (tCO₂eq/EURm): 640.8

PAI #4 The exposure to companies active in the fossil fuel sector is 7.3%

PAI #10: No violation of UN Global Compact principles and Organisation for Economic Development

PAI #14 No exposure to controversial weapons

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2022

The MainFirst – Global Dividend Stars fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

MainFirst Global Dividend Stars takes into consideration the following PAIs (1,2,4,10, 14):

PAI #1 GHG emissions

Scope 1 (tCO₂eq): 2,282.8

Scope 2 (tCO₂eq): 393.9

Scope 3 (tCO₂eq): 16,078.6

PAI #2 Carbon footprint

Total scope 1+2 (tCO₂eq/EURm): 70.3

Total scope 1+2+3 (tCO₂eq/EURm): 18,801.4

PAI #4 The exposure to companies active in the fossil fuel sector is 3.5%

PAI #10: No violation of UN Global Compact principles and Organisation for Economic Development

PAI #14 No exposure to controversial weapons

MainFirst – Global Dividend Stars

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint" – No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

What are the main investments of this financial product?

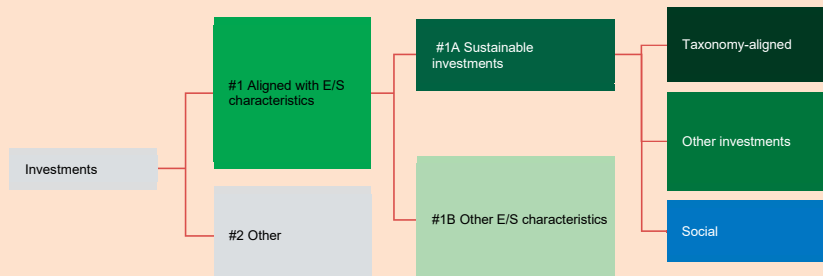
Largest investments	Sector	% Assets	Country
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.12	Germany
Carel Industries S.p.A.	MANUFACTURING	4.68	Italy
AstraZeneca Plc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.57	UK
Dte. Post AG	TRANSPORTATION AND STORAGE	3.69	Germany
Chevron Corporation	MINING AND QUARRYING	3.33	United States of America
Anheuser-Busch InBev S.A./NV	MANUFACTURING	3.17	Belgium
Blackstone Inc.	FINANCIAL AND INSURANCE ACTIVITIES	2.90	United States of America
Fluidra S.A.	MANUFACTURING	2.31	Spain
Gaztransport Technigaz	MANUFACTURING	2.06	France
Schindler Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.02	Switzerland
Corticeira Amorim – Sociedade Gestora Participações Sociais S.A.	MANUFACTURING	1.98	Portugal
Lam Research Corporation	MANUFACTURING	1.96	United States of America
Anima Holding S.p.A.	FINANCIAL AND INSURANCE ACTIVITIES	1.94	Italy
The Coca-Cola Co.	MANUFACTURING	1.93	United States of America
The Goldman Sachs Group Inc.	FINANCIAL AND INSURANCE ACTIVITIES	1.92	United States of America



Asset allocation describes the share of investments in specific assets.

What was the share of sustainability-related investments?

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 100.00% as of the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 0.00% as of the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as of the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 100.00% as of the reporting date.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Building construction	0.51
MINING AND QUARRYING	Mining of metal ores	1.24
MINING AND QUARRYING	Extraction of crude oil and natural gas	3.33
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	10.16
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	1.52
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Other research and development on natural sciences, engineering, agricultural sciences and medicine	0.34
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	24.74
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	2.91
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Healthcare n.e.c.	1.08
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing and footwear wholesale trade	1.47
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of pharmaceutical, medical and orthopaedic products	1.61
INFORMATION AND COMMUNICATION	Television broadcasters	0.11
INFORMATION AND COMMUNICATION	Wired telecommunication activities	0.57
INFORMATION AND COMMUNICATION	Telecommunication	0.78
INFORMATION AND COMMUNICATION	Software publishing	1.55

ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities n.e.c.	0.86
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.46
MANUFACTURING	Manufacture of other food products n.e.c.	1.64
MANUFACTURING	Manufacture of beer	3.17
MANUFACTURING	Manufacture of computer, electronic and optical products	1.53
MANUFACTURING	Manufacture of soft drinks and production of natural mineral waters	1.93
MANUFACTURING	Manufacture of hollow glass	1.54
MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.98
MANUFACTURING	Manufacture of industrial gases	1.28
MANUFACTURING	Manufacture of other special purpose machinery	1.63
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	1.40
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	6.39
MANUFACTURING	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	1.76
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	1.97
MANUFACTURING	Manufacture of sports goods	3.92
MANUFACTURING	Manufacture of chemical products	1.61
MANUFACTURING	Manufacture of electronic components	1.96
MANUFACTURING	Manufacture of basic pharmaceutical products	3.25
MANUFACTURING	Manufacture of other chemical products n.e.c.	0.55
MANUFACTURING	Manufacture of other organic basic chemicals	0.63
MANUFACTURING	Manufacture of machinery and equipment	2.06
TRANSPORTATION AND STORAGE	Postal and courier activities	3.69

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "1A Aligned with E/S characteristics", "2 Other investments" and "1A Sustainable investments" was not taken into account.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

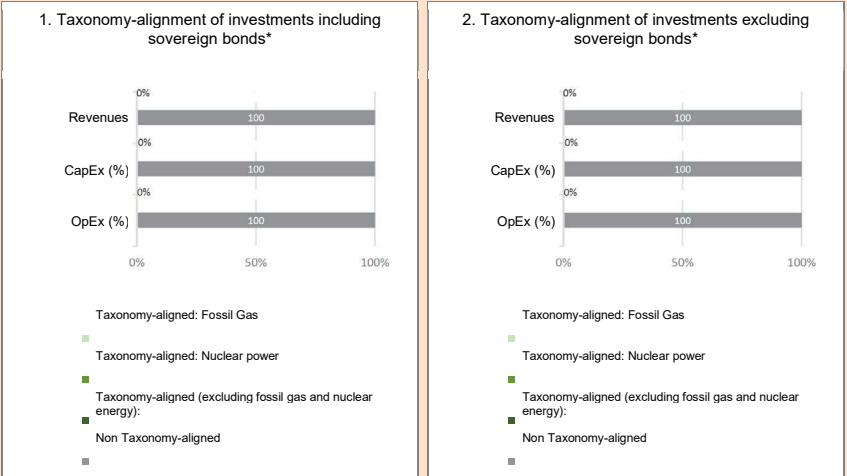
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: no information

Transitional activities: no information

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. No sustainable investments were made in previous periods, so no comparison is possible.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other". Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

During the 2023 reporting period, the Global Dividend Stars portfolio management team undertook various measures based on the following three pillars:

- Direct dialogue
- Formal engagement process;
- Social engagement

In our engagement process, we focus in particular on corporate governance. Robust corporate governance is an essential component in increasing the value of a company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to MainFirst Global Dividend Stars's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings. Alongside corporate governance, other sustainability aspects are also discussed during these dialogues. Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

In our dialogues with the companies, we addressed issues such as women's quotas/diversity and provided assistance with sustainability reports and ratings. These engagements led to an improvement in external sustainability ratings. We exercised our voting rights at all companies where it was possible and technically feasible.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.